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Virginia Billionaires Got \$7 Billion Richer Over First 10 Months of Pandemic, Their Collective Wealth Jumping By 17%

Gains of 8 Richest Residents Could Pay For Relief Checks of \$820 for All 8.5 Million Virginians & Still Leave Billionaires as Rich as They Were Before COVID

CITY/STATE—The collective wealth of Virginia’s eight billionaires jumped by \$7 billion, or 17%, between mid-March of last year and Jan. 29 of this year, according to a new report by Americans for Tax Fairness (ATF), Health Care for America Now (HCAN) and **state group**. The \$7 billion in pandemic profits of the state’s richest residents could pay for a COVID relief check of over \$820 for all 8.5 million Virginians and still leave the billionairesC as wealthy as they were before the pandemic hit.

Between March 18—the rough start date of the pandemic shutdown, when most [federal](#) and [state](#) economic restrictions were put in place—and Jan. 29, the total net worth of Virginia billionaires rose from \$41.2 billion to \$54.3 billion, based on [this analysis of Forbes data](#) extracted in the table below.¹ (Even though the increase in total billionaire was \$13.1 billion, the figure has been adjusted to \$7 billion because software developer Matthew Calkins—worth \$6.1 billion last month—was not on the Forbes list in 2020.)

The private gain of Virginia billionaires contrasts sharply with the health and economic struggles that average Virginians are facing because of the pandemic. Over those same tough 10 months, nearly 500,000 [state residents fell ill](#) with the coronavirus, nearly 6,500 died from it and 1.4 million [lost jobs](#) in the accompanying recession.

While federal lawmakers debate more cash payments to people and families in the next relief package, the state’s eight billionaires have amassed enough new wealth during the pandemic, a \$7 billion leap, to send every one of the [state’s 8,535,519 residents](#) a relief check of roughly \$822 each. A family of four would get \$3,287.

Nationwide over the same 10-month period, the total wealth of the nation’s [661 billionaires leaped by \\$1.2 trillion](#), or 40%—more than the \$900 billion federal pandemic relief package enacted in Congress in December. At \$4.1 trillion, the total wealth of America’s 661 billionaires is two-thirds higher than the [\\$2.4 trillion in total wealth](#) held by the bottom half of the population, [165 million Americans](#).

¹ March 18 was also the date that Forbes picked to measure billionaire wealth for the 2020 edition of its annual billionaires report, which provided a baseline that ATF and IPS compare periodically with real-time data from the Forbes website. [Politifact has favorably reviewed](#) this methodology.

VIRGINIA BILLIONAIRES WEALTH GROWTH MARCH 18, 2020 TO JANUARY 29, 2021						
Name	Mar. 18, 2020 Net Worth (Millions)	Jan. 29, 2021 Real Time Worth (Millions)	Wealth Growth in 10 Months (Millions)	% Growth in 10 Months	Primary Income Source	Industry
VIRGINIA TOTAL	\$41,200	\$54,294	\$7,014*	17.0%		
Jacqueline Mars	\$24,700	\$28,896	\$4,196	17.0%	candy, pet food	Food & Beverage
Pamela Mars	\$6,200	\$7,224	\$1,024	16.5%	candy, pet food	Food & Beverage
Matthew Calkins	N/A	\$6,080	N/A	N/A	software	Technology
Winifred J. Marquart	\$3,300	\$3,909	\$609	18.5%	cleaning products	Manufacturing
Daniel D'Aniello	\$2,900	\$3,575	\$675	23.3%	private equity	Finance & Investments
William Conway, Jr.	\$2,700	\$3,185	\$485	17.9%	private equity	Finance & Investments
Steve Case	\$1,400	\$1,425	\$25	1.8%	AOL	Technology

* Even though the increase in total billionaire was \$13.1 billion, the figure has been adjusted to \$7 billion because software developer Matthew Calkins—worth \$6.1 billion last month—was not on the Forbes list in 2020.

Sources: All data is from Forbes and [available here](#).

March 18, 2020, data is from the Forbes World's Billionaires List: The Richest in 2020.

Jan. 29, 2021 data was taken from Forbes real-time estimates of wealth that day.

As Virginia billionaires ride out the crisis on a rising tide of wealth, the state's working families struggle to keep their heads above water:

- 65,584 state residents were collecting unemployment the week ended Jan. 9 [\[U.S. Department of Labor\]](#)
- Between March and September 2020, 3,100 state businesses closed, 1,782 of them permanently. [\[YELP\]](#)
- Late last year, 609,000 adult state residents, or 11%, reported going hungry over the past week. The figure for households with children was 14%. [\[Center on Budget & Policy Priorities, CBPP, Table 1\]](#)
- 15% of the state's tenants—287,000—were behind in their rent at the end of 2020. [\[CBPP, Table 3\]](#)

[Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. Blacks and Latinos are far more likely to [become infected with Covid-19](#) and to die from the disease. Billionaires are overwhelmingly white men.

Here's a sampling of some of the state's prospering billionaires:

- Candy company heiresses **Jacqueline and Pamela Mars** are together worth over \$36 billion. Jacqueline, who lives in Fauquier County, saw her wealth jump by more than \$4 billion; and Pamela, of Alexandria, got a little over \$1 billion richer. Both fortunes increased by about 17%.
- The net worth of Vienna resident Daniel D'Aniello, co-founder and chairman of private equity fund The Carlyle Group, leaped by almost a quarter, moving up from \$2.9 billion to \$3.6 billion.

- Virginia Beach's Winifred J. Marquart, descendant of the inventor of Johnson's wax and heiress to the cleaning-product fortune he began, enjoyed an over \$600 million hike in her wealth, up over 18% to \$3.9 billion.

State group's quote – suggest tying it into the state budget debate if it's begun

"Billionaires have been reaping bushels of pandemic profits the last 10 months while many working families are reeling, state and local services are suffering and jobs are disappearing," said **Frank Clemente, executive director of Americans for Tax Fairness**. "Congress needs to come to the immediate rescue to get the country out of this mess. And then it should turn its attention to enacting sweeping reforms that make the wealthy and corporations pay their fair share of taxes so we can create an economy that works for all of us."

"Republicans in the Senate keep trying to pare down the \$1.9 trillion Biden pandemic relief plan that would save jobs and services in states and provide millions of people healthcare, unemployment protection, paid leave with excuses about targeting support to those who need it most," said **Margarida Jorge, Executive Director, Health Care for America Now**. "But those excuses are more hollow than ever in a pandemic where billionaires are getting richer as everyone else struggles. The Republicans certainly weren't worried about targeting the neediest when they passed their \$1.9 trillion tax law back in 2017. That law gave away billions to the rich and corporations while leaving the middle class and working people behind."

Nationally, some billionaires have seen a particularly astonishing increase in wealth:

- **Elon Musk's** wealth grew by over \$156 billion, from \$24.6 billion on March 18 to \$181 billion on Jan. 29, a more than six-fold increase, boosted by his **Tesla** stock.
- **Jeff Bezos's** wealth grew from \$113 billion on March 18 to \$188.6 billion, an increase of 67%. Adding in his ex-wife MacKenzie Scott's wealth of \$57 billion on Jan. 29, the two had a combined wealth of almost a quarter of a trillion dollars thanks to their **Amazon** stock.
- **Mark Zuckerberg's** wealth grew from \$54.7 billion on March 18 to \$97 billion, an increase of over two-thirds (77%) fueled by his **Facebook** stock.

President Biden's "build back better" tax and investment plans could address immediate needs created by the pandemic and put the nation on a trajectory toward economic growth that restores the middle class, good jobs, healthcare and equitable opportunity for everyone to prosper. Even [Wall Street analysts](#) praise the plan because of the jobs and growth it would create.

A key component is tax reform that would begin to ensure the wealthy and corporations pay their fair share. [Biden's tax plan](#) would transform huge billionaire gains into public revenue to help heal a hurting nation by both raising taxes on the wealthy and closing tax loopholes that allow the rich to delay, diminish and even avoid paying the taxes they owe on wealth increases. President Biden and the new Congress could make structural changes to level the playing field so that the rich are taxed more like the rest of us.

A number of approaches will be debated in Congress, including an annual wealth tax on the biggest fortunes, proposed by Senators [Elizabeth Warren](#) and [Bernie Sanders](#). Another option is

the annual taxation of investment gains on stocks and other tradable assets, an idea advanced by the [new Senate Finance Committee chair, Ron Wyden](#). Even under the current discounted tax rates for investment income, if Wyden's plan had been in effect in 2020, Virginia billionaires would be paying over a billion dollars in extra taxes this spring thanks to their gargantuan pandemic profits last year, helping to address the pandemic's impact and keep the economy afloat.